

Number: **200911021**

Release Date: 3/13/2009

Office:

UILC: 6331.18-00

From:

Sent: Tuesday, February 03, 2009 9:26:16 AM

To:

Cc:

Subject: RE: Levying a brokerage account containing mutual funds

Hi [REDACTED] has concluded that mutual funds are very similar to cash because they are not sold but are redeemed for cash. Therefore brokers should redeem them when served with a levy and turn cash over to the IRS. See IRM 5.11.6.8. Yes, I agree that the levy is enough authorization for the broker to liquidate the mutual funds. Please call me if you have any further questions.